

Growthpoint Properties Australia (ASX Code: GOZ)

Growthpoint Properties Australia Trust ARSN 120 121 002

Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

www.growthpoint.com.au

Private Placement Investor Presentation

March 2017

GROWTHPOINT
PROPERTIES



SPACE TO THRIVE



15 Green Square Close, Fortitude Valley, QLD

Important information

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Introduction



Dion Andrews, B.Bus, FCCA

Chief Financial Officer, Company Secretary (appointed 8 May 2014)

Dion is a Chartered Accountant and is responsible for the financial reporting obligations of the Group as well as debt structuring, raising debt capital and technology. Dion has over 15 years' experience in accounting roles in a corporate capacity. Prior to moving to the Group, Dion spent five years at a listed property funds group, MacarthurCook, as Senior Finance Manager and before that held the role of Group Accountant for a funds management group in London. He is a fellow of the Association of Certified Chartered Accountants.



Daniel Colman, B.Com, MAppFin

Investor Relations Manager

Daniel is the Investor Relations Manager at Growthpoint Properties Australia and is responsible for managing and building the profile of Growthpoint with domestic and international institutional investors, as well as providing financial analysis to the executive team in consideration of potential M&A opportunities. Prior to beginning with Growthpoint, Daniel spent 4 years in the Investor Relations team at National Australia Bank and before that worked as a broker with JBWere. Prior to these roles, Daniel worked with Barclays Private Bank in London.

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109 Burwood Road, Hawthorn, VIC

Overview

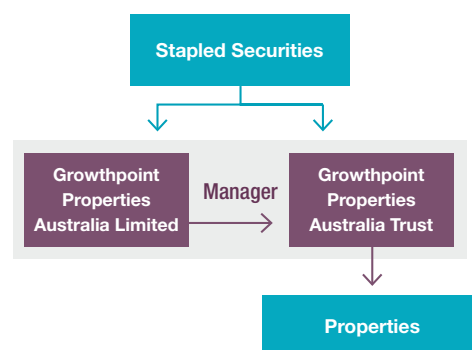
Growthpoint Properties Australia: Overview

What is GOZ?

GOZ is an ASX-listed landlord with a mandate to invest in Australian office, industrial and retail real property with a portfolio currently valued at A\$3.2 billion.

GOZ is included in the S&P/ASX 200 Index (among other indices).

GOZ is both the owner and the manager of the real properties (Growthpoint Properties Australia Trust). All properties are 100% owned by GOZ.



GOZ's history

GOZ commenced in its current form in 2009 with A\$650 million of industrial property. It has grown and diversified to now own A\$2.1 billion of office property and A\$1.1 billion of industrial property in every Australian State and in the Australian Capital Territory. GOZ has a credit rating of Baa2 (stable) on senior secured debt from Moody's.

What we do

GOZ seeks to provide investors with a continually growing income stream with 100% of income derived from rent of properties owned and managed.

How we do it

GOZ acquires modern, well-located properties leased to high quality tenants and holds these assets for the medium to long term.

The four pillars of our investment offering are:

1 100% investment in Australia

All of the Group's properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory.

2 Not a developer

The Group does not operate a property development business. It will likely continue to purchase properties to be developed, fund construction of developments, undertake capital improvements at its properties, or enter a joint venture where the Group becomes the owner of the property on completion.

3 No funds management

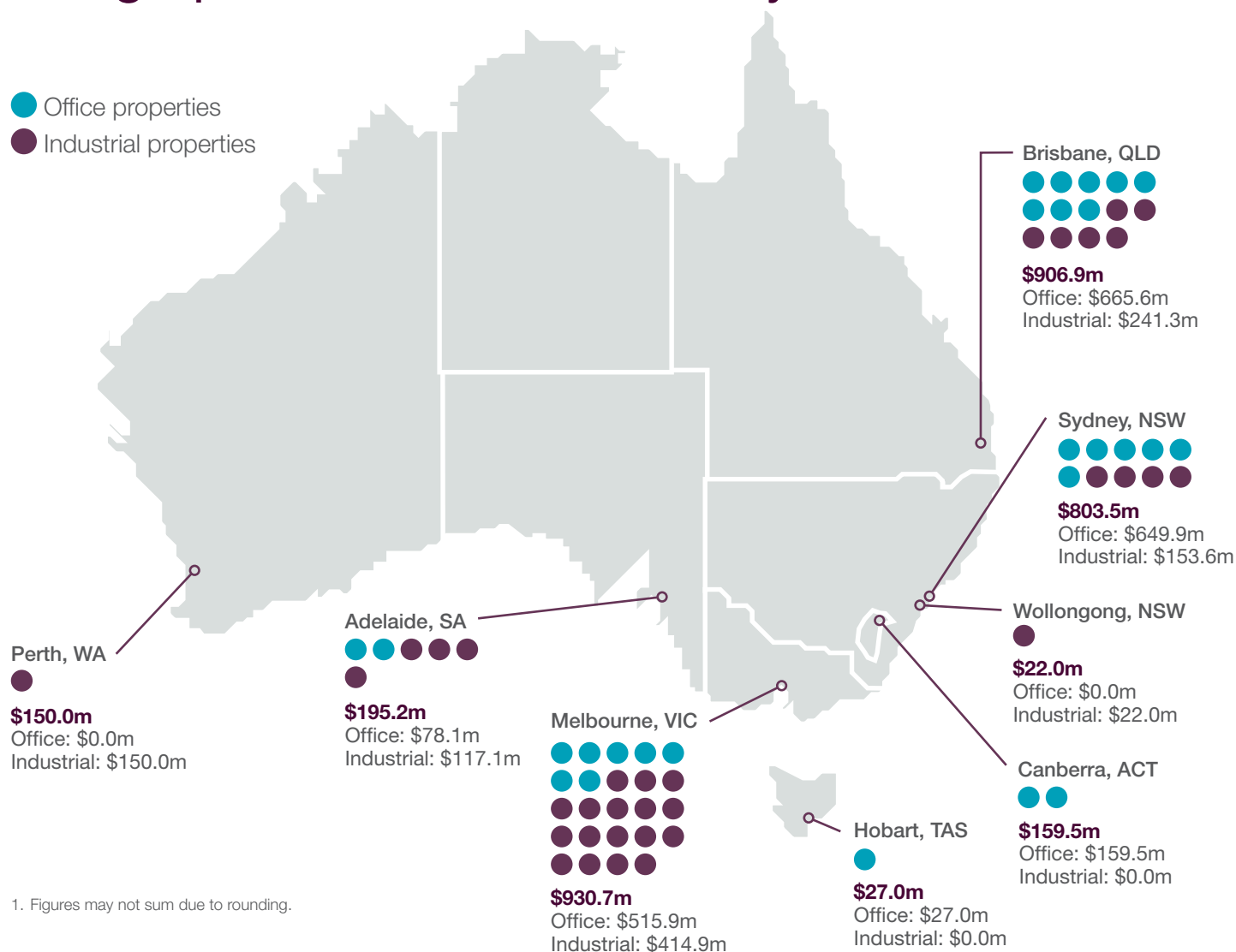
The Group does not have a funds management business nor does it intend to become a fund manager. The Group intends only to manage a portfolio of properties that it owns, and accordingly the Group's income is, and will continue to be, derived solely from rental income.

4 Internalised management

The Group has internalised management via a stapled entity structure. Securityholders own both the property trust and the manager/responsible entity. There are no fees payable to external managers for operating the business and no conflicts of interest between Securityholders and the manager/responsible entity.

Portfolio overview: Geographic and sector diversity¹

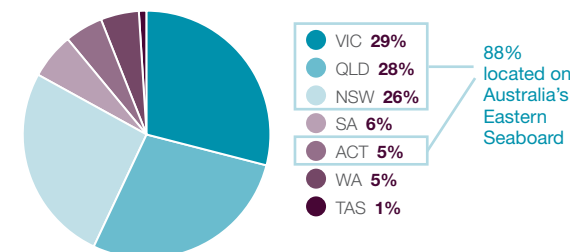
Office properties
Industrial properties



1. Figures may not sum due to rounding.

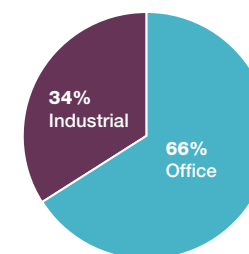
Geographic diversity

by property value as at 31 December 2016



Sector diversity

by property value as at 31 December 2016



26

Office properties
– up from 19 at
31 Dec 2015

\$2.1b

valuation – up from
\$1.4b at 31 Dec 2015
due to acquisitions
and valuation growth



33

Industrial properties
– down from 38 at
31 Dec 2015

\$1.1b

valuation – down from
\$1.2b at 31 Dec 2015
due to sales

Portfolio overview: Key metrics

Top ten tenants

by passing rent as at 31 December 2016

	%	WALE (yrs)
Woolworths	16	5.8
NSW Police (NSW State Govt)	8	7.4
Commonwealth of Australia	6	9.2
GE Capital Finance Australasia ¹	5	14.2
Linfox	4	6.4
Samsung Electronics	3	5.2
Jacobs Group	3	7.0
Lion	2	7.3
Energex (QLD State Govt)	2	10.9
ANZ Banking Group	2	3.2
Total / weighted average	51	7.5
Balance of portfolio	49	5.1
Total portfolio	100	6.3

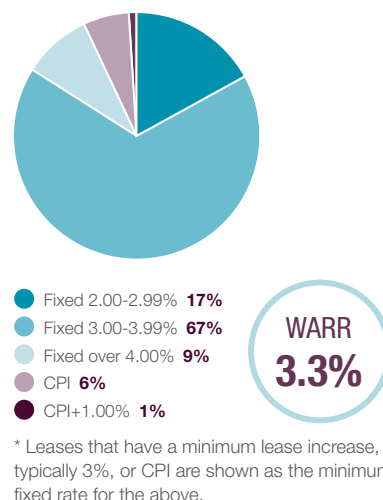
1. Leases to Country Road/ David Jones, with a weighted average lease term from commencement of 14.5 years, will replace the existing leases to GE Capital Finance Australasia upon the lease expiry.

Like-for-like NPI growth:

	Office	Industrial	Total
	%	%	%
HY16 to HY17	4.9	1.2	3.1
2H16 to HY17	0.3	2.0	1.2
CY15 to CY16	0.1	2.2	1.1

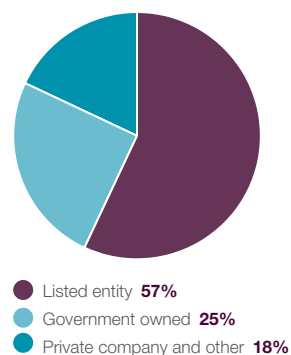
Annual rent review type (%)*

as at 31 December 2016

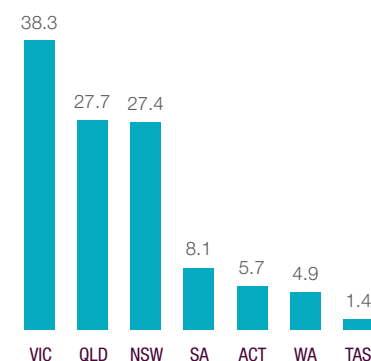


Tenant type (%)

by income as at 31 December 2016

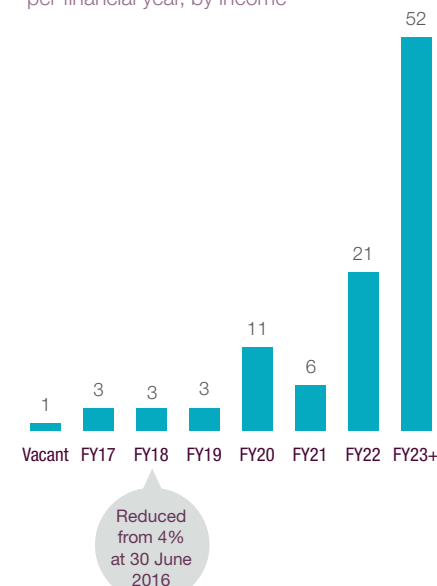


Net property income per State / Territory for HY17 (\$m)



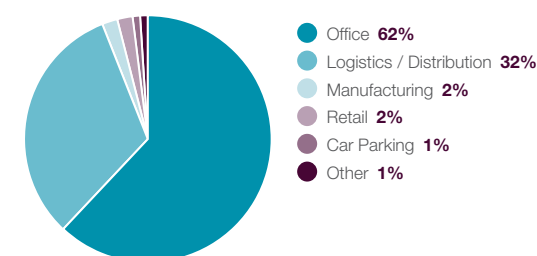
Portfolio lease expiry profile (%)

per financial year, by income



Tenants use (%)

by income as at 31 December 2016



New tenants for HY17 include Lion, Samsung Electronics and Country Road / David Jones

Top five office properties/ property groups by value

56%
of office
portfolio

\$1,175.2m
total value of top five
properties / property groups

7.0yrs
weighted average
lease expiry

3.6%
weighted average
rent review³



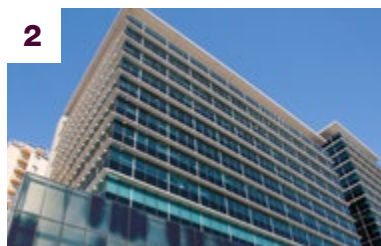
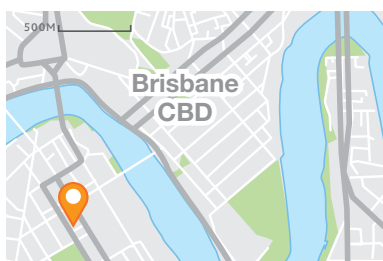
SW1 Complex, South Brisbane, QLD (5 properties)

Book value: **\$329.3m** Occupancy: **100%¹**

Cap rate: **6.4%** Lettable area: **37,584 sqm**

WALE: **6.3 years** Site area: **23,247 sqm**

% of office portfolio: **16%** Major tenant: **Jacobs Group & Downer**



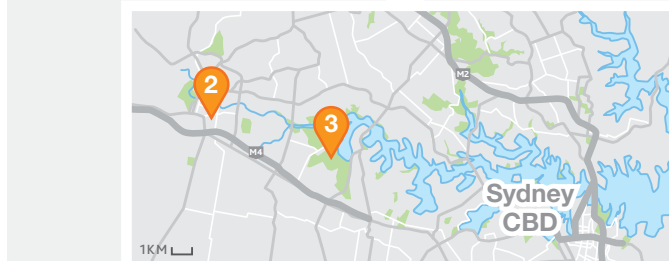
1 Charles St, Parramatta, NSW

Book value: **\$292.0m** Occupancy: **100%**

Cap rate: **6.0%** Lettable area: **32,356 sqm**

WALE: **7.4 years** Site area: **6,460 sqm**

% of office portfolio: **14%** Sole tenant: **NSW Police**



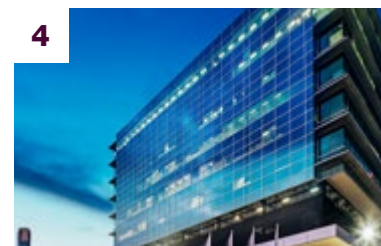
Sydney Olympic Park, NSW (4 properties)

Book value: **\$242.9m** Occupancy: **100%¹**

Cap rate: **6.6%** Lettable area: **36,198 sqm**

WALE: **5.2 years** Site area: **22,229 sqm**

% of office portfolio: **12%** Major tenants: **Samsung & Lion**



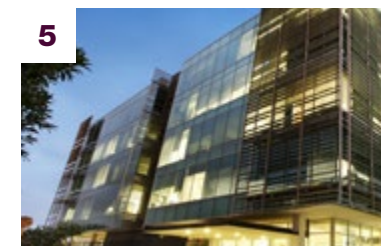
75 Dorcas St, South Melbourne, VIC

Book value: **\$172.8m** Occupancy: **100%¹**

Cap rate: **6.5%** Lettable area: **23,811 sqm**

WALE: **4.9 years** Site area: **9,632 sqm**

% of office portfolio: **8%** Major tenant: **ANZ Banking Group**



Bldgs 1, 2, & 3, 572-576 Swan St, Richmond, VIC (3 properties, incl. car park)

Book value: **\$137.0m** Occupancy: **100%**

Cap rate: **5.8%** Lettable area: **24,910 sqm**

WALE: **14.2 years** Site area: **27,776 sqm**

% of office portfolio: **7%** Major tenant: **GE Capital Finance²**

1. Occupancy is for office space and may exclude a small number of vacant car spaces.

2. Leases to Country Road/ David Jones, with a weighted average lease term from commencement of 14.5 years, will replace the existing leases to GE Capital Finance Australasia upon the lease expiry.

3. Assumes CPI change of 1.5% per annum as per Australian Bureau of Statistics release for CY16.

Top five industrial properties/ property groups by value

82%

of industrial
portfolio

\$897.9m

total value of top five
properties / property
groups

5.5yrs

weighted average
lease expiry

2.6%

weighted average
rent review¹

1



Woolworths Distribution Centres (5 properties)

Book value:	Occupancy:
\$564.9m	100%
Cap rate:	Lettable area:
7.0%	350,185 sqm
WALE:	Site area:
5.8 years	1,119,536 sqm
% of industrial portfolio:	Sole tenant:
51%	Woolworths



2



Linfox properties, Erskine Park, NSW (3 properties)

Book value:	Occupancy:
\$137.4m	100%
Cap rate:	Lettable area:
6.3%	58,077 sqm
WALE:	Site area:
6.4 years	195,490 sqm
% of industrial portfolio:	Sole tenant:
13%	Linfox



3



Melbourne Airport properties, VIC (6 properties)

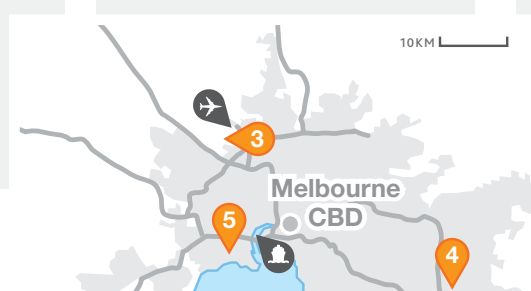
Book value:	Occupancy:
\$100.9m	100%
Cap rate:	Lettable area:
8.7%	139,679 sqm
WALE:	Site area:
3.5 years	250,660 sqm
% of industrial portfolio:	Major tenants:
9%	StarTrack, Laminex Group

4



Knoxfield Industrial properties, VIC (3 properties)

Book value:	Occupancy:
\$63.3m	100%
Cap rate:	Lettable area:
6.6%	37,694 sqm
WALE:	Site area:
6.1 years	68,389 sqm
% of industrial portfolio:	Major tenant:
6%	Brown & Watson International

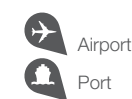


5



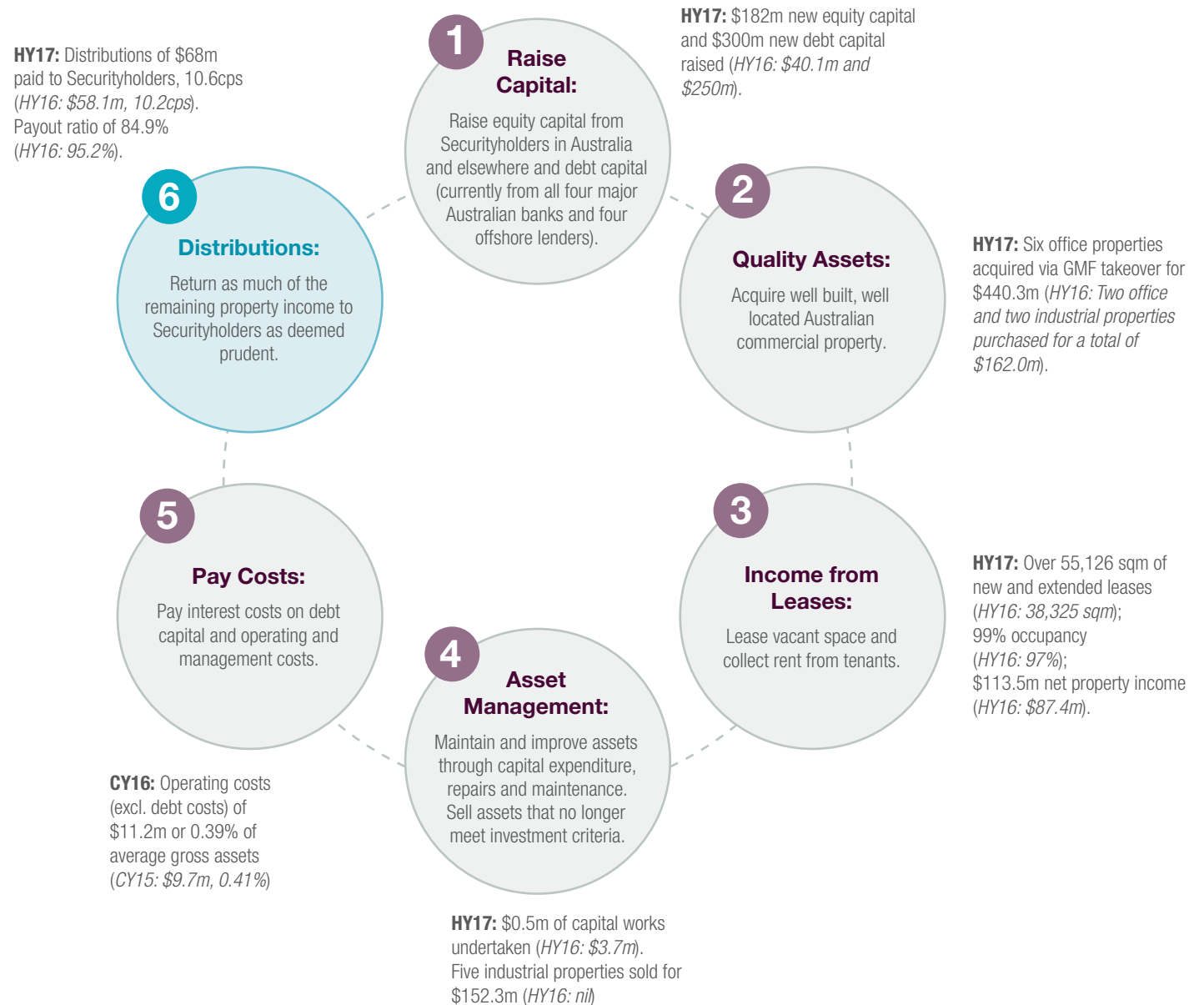
9-11 Drake Boulevard, Altona, VIC

Book value:	Occupancy:
\$31.4m	100%
Cap rate:	Lettable area:
6.8%	25,743 sqm
WALE:	Site area:
4.7 years	41,730 sqm
% of industrial portfolio:	Major tenant:
3%	Peter Stevens Motorcycles



1. Assumes CPI change of 1.5% per annum as per Australian Bureau of Statistics release for CY16.

Adding value through our transparent business model



HY17 strategy implementation

Property portfolio enhanced by value and sector

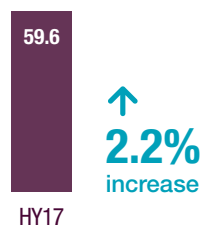


GMF takeover completed, adding
\$440.3m
and six office properties

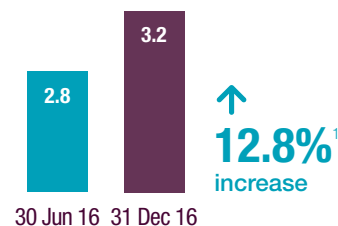


Five industrial properties sold for
\$152.3m
in two transactions

Like-for-like property valuation gain (\$m)



Property portfolio value (\$b)

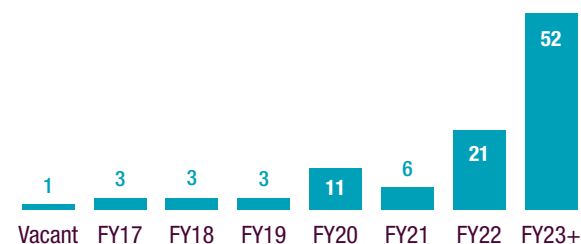


Leases extended and portfolio occupancy increased to 99%

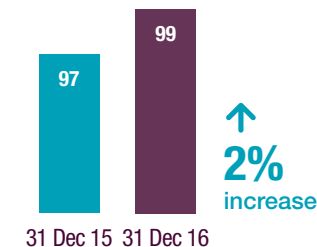


55,126sqm
leasing completed during HY17

Lease expiry profile (%)



Portfolio occupancy (%)



1. Figures do not sum due to rounding.

HY17 strategy implementation (cont.)

Increased exposure to NSW and office sector;
lowered VIC industrial exposure



NSW exposure
increased to
26%
from 20%
at 30 June 2016

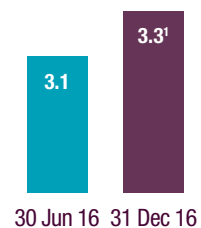


Office sector
exposure increased to
66%
from 56%
at 30 June 2016

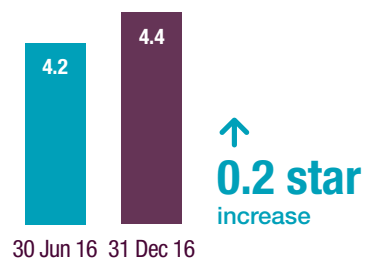


Victoria industrial
exposure reduced to
13%
from 20%
at 30 June 2016

Weighted average rent
review (%)



Average NABERS energy
rating (stars)



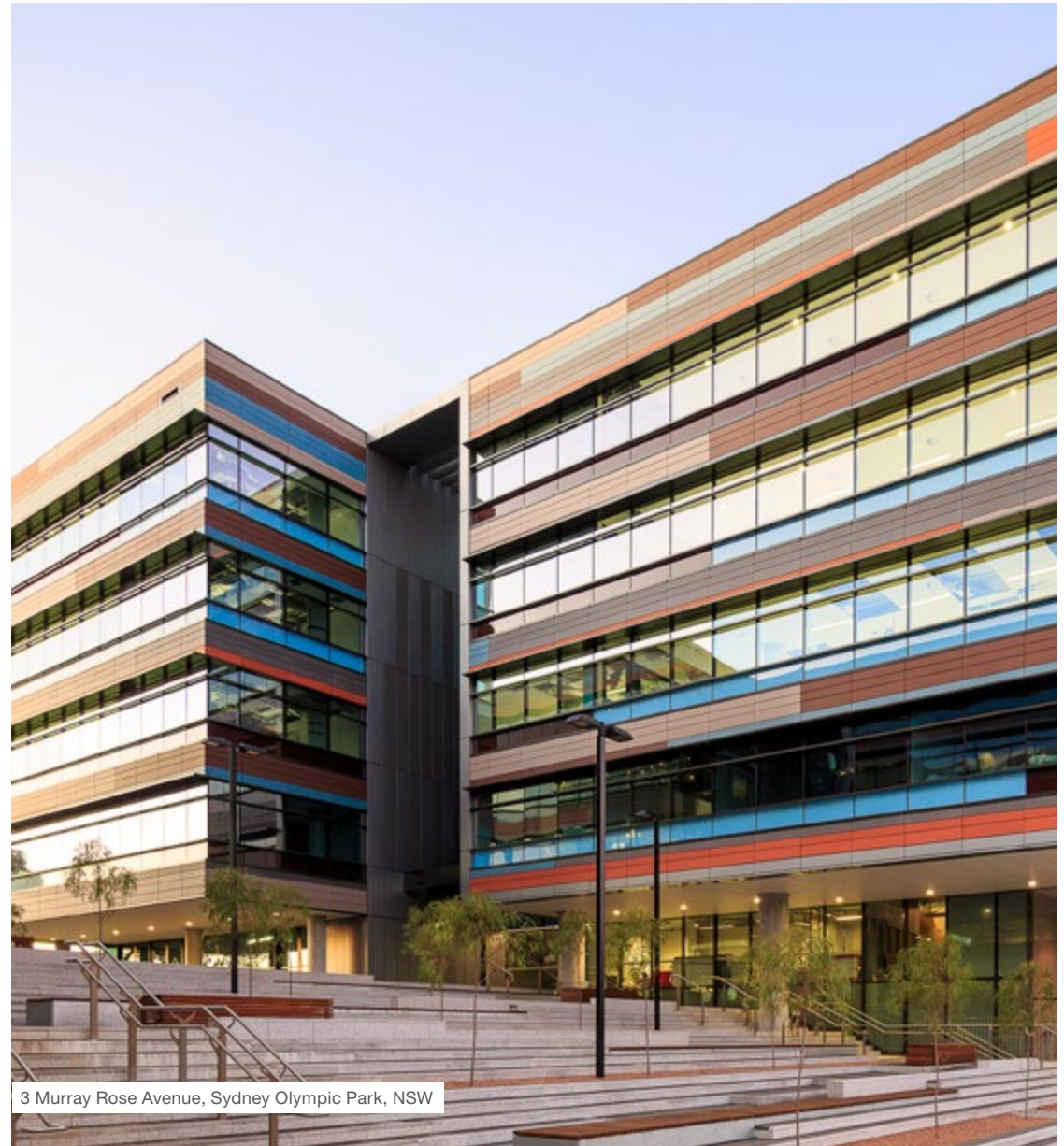
1. Assumes CPI change of 1.5% per annum as per Australian Bureau of Statistics release for CY16.



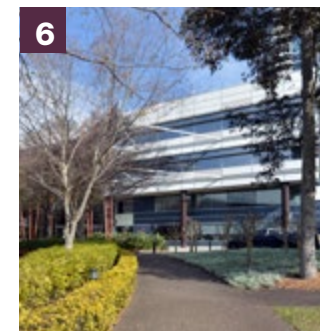
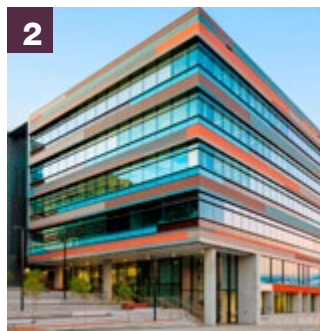
255 London Circuit, Canberra, ACT

GMF takeover

- Completed the takeover and full integration of GPT Metro Office Fund (GMF); book value A\$454.2m as at 31 December 2016
- GMF comprises six A-grade office properties with a 5 year WALE
- The takeover of GMF helped with several of Growthpoint's previously stated objectives, including:
 - higher market capitalisation, making Growthpoint the 118th largest entity and the 11th largest A-REIT on the ASX as at 31 December 2016;
 - larger property portfolio, making Growthpoint the 10th largest A-REIT on the ASX by gross assets;
 - New South Wales exposure increased to 26% (from 20% at 30 June 2016); and
 - office exposure increased to 66% (from 56% at 30 June 2016).



GMF takeover (cont.)



GMF key statistics

(as at 31 December 2016)

- **A\$454.2 million** total property value
- **6.59%** average capitalization rate
- **5.0 years** WALE
- **100%** A-grade office

GMF property portfolio statistics

	State	Book value	Cap rate	WALE	Lettable area	Site area	Major tenant
		A\$m	%	years	sqm	sqm	
1 15 Green Square Cl, Fortitude Valley	QLD	129.8	6.50	5.2	16,442	2,519	Queensland Urban Utilities
2 3 Murray Rose Ave, Sydney Olympic Park	NSW	91.6	6.50	5.2	13,423	3,980	Samsung
3 5 Murray Rose Ave, Sydney Olympic Park	NSW	93.5	6.25	7.3	12,386	3,826	Lion
4 109 Burwood Rd, Hawthorn	VIC	81.5	6.75	4.5	12,555	3,529	Orora
5 Quad 3, 102 Bennelong Parkway, Sydney Olympic Park	NSW	29.3	7.25	2.5	5,244	6,635	Alstom Australia
6 Quad 2, 6 Parkview Dr, Sydney Olympic Park	NSW	28.5	7.25	2.5	5,145	7,788	Universities Admission Centre
Total / Average		454.2	6.59	5.0	65,195	28,277	

Leasing: completed since 30 June 2015

Leases completed in FY16

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
A1, 32 Cordelia St	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q4, FY15	11.4	Fixed 3.75	6,896	50
A1, 32 Cordelia St	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q4, FY15	1.4	Fixed 3.75	1,311	11
333 Ann St	Brisbane	QLD	Office	QER Pty Ltd	Q1, FY16	5.4	Fixed 4.00	679	5
333 Ann St	Brisbane	QLD	Office	Prosperity Services	Q1, FY16	5.2	Fixed 3.75	410	–
A4, 52 Merivale St	South Brisbane	QLD	Office	Thai Budda	Q1, FY16	5.0	Fixed 4.00	108	–
333 Ann St	Brisbane	QLD	Office	Rail Control Systems Australia	Q1, FY16	3.1	Fixed 3.75	291	–
A1, 32 Cordelia St	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q1, FY16	1.0	Fixed 3.75	1,315	13
20 Southern Crt	Keysborough	VIC	Industrial	Sales Force National T/A Zenexus	Q2, FY16	7.2	Fixed 3.00	11,430	53
333 Ann St	Brisbane	QLD	Office	MedHealth	Q2, FY16	7.1	Fixed 4.00	867	5
A4, 52 Merivale St	South Brisbane	QLD	Office	University of the Sunshine Coast	Q3, FY16	10.0	Fixed 3.75	2,004	10
Building B, 211 Wellington Rd	Mulgrave	VIC	Office	BSN Medical (Aust.)	Q3, FY16	5.0	Fixed 3.25	1,842	65
333 Ann St	Brisbane	QLD	Office	MasterCard Asia/Pacific (Australia)	Q3, FY16	5.6	Fixed 3.50	1,318	5
670 Macarthur Ave	Pinkenba	QLD	Industrial	Coventry Group Limited	Q3, FY16	3.0	CPI to min 3.0 & max 8.0	2,250	–
A1, 32 Cordelia St	South Brisbane	QLD	Office	Club Vitality	Q3, FY16	8.0	Fixed 4.00	235	–
3 Millennium Crt	Knoxfield	VIC	Industrial	Orora Ltd	Q3, FY16	5.0	Fixed 3.50	8,040	75
Building B, 211 Wellington Rd	Mulgrave	VIC	Office	Monash University	Q4, FY16	5.0	Fixed 3.25	1,842	140
CB2, 42 Merivale St	South Brisbane	QLD	Office	Jimmy's on the Mall T/A Era	Q4, FY16	14.2	Fixed 4.00	145	–
333 Ann St	Brisbane	QLD	Office	Federation University	Q4, FY16	7.7	Fixed 3.25	2,556	3
Building B, 211 Wellington Rd	Mulgrave	VIC	Office	Lunch Box 211	Q4, FY16	5.0	Fixed 3.50	101	2
A4, 52 Merivale St	South Brisbane	QLD	Office	Topcon Positioning Systems (Aust)	Q4, FY16	10.0	Fixed 3.75	1,235	15
333 Ann St	Brisbane	QLD	Office	Superloop Limited	Q4, FY16	4.1	Fixed 3.75	867	3
1231-1241 Sandgate Rd	Nundah	QLD	Office	Pizzalunga da Carlo	Q1, FY17	5.0	Fixed 4.00	79	–
A1, 32 Cordelia St	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q1, FY17	0.5	Fixed 3.75	1,315	13
CB2, 42 Merivale St	South Brisbane	QLD	Office	Rouge Hair	Q1, FY17	5.0	Fixed 4.00	80	–
A4, 52 Merivale St	South Brisbane	QLD	Office	Fuji Xerox Australia	Q2, FY17	7.0	Fixed 3.75	1,425	16
75 Annandale Rd	Melbourne Airport	VIC	Industrial	Neovia Logistics Services Aust.	Q2, FY17	3.0	Fixed 3.75	10,280	45
A4, 52 Merivale St	South Brisbane	QLD	Office	Fluor Australia	Q2, FY17	5.0	Fixed 3.75	567	7
Total / Weighted Average						6.8	3.6%	59,488	536

Leasing: completed since 30 June 2015 (cont.)

Leases completed in HY16

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
333 Ann Street	Brisbane	QLD	Office	St Hilliers Property	Q2, FY17	5.0	Fixed 3.75%	503	–
15 Green Square Close	Fortitude Valley	QLD	Office	Duy Khuong Nguyen	Q2, FY17	7.0	Fixed 4.00%	85	–
109 Burwood Road	Hawthorn	VIC	Office	Watermark Australasia	Q2, FY17	7.0	Fixed 3.75%	1,585	50
109 Burwood Road	Hawthorn	VIC	Office	Armus Persia	Q2, FY17	5.0	CPI	126	3
A1, 32 Cordelia Street	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q2, FY17	0.5	Fixed 3.75%	1,311	11
A4, 52 Merivale Street	South Brisbane	QLD	Office	Sabre Travel Network	Q2, FY17	4.0	Fixed 4.00%	622	10
109 Burwood Road	Hawthorn,	VIC	Office	Future Medical Imaging Group	Q2, FY17	7.0	Fixed 4.50%	536	14
A1, 32 Cordelia Street	South Brisbane	QLD	Office	University of the Sunshine Coast	Q3, FY17	9.0	Fixed 3.75%	208	–
Building C, 219-247 Pacific Highway	Artarmon	NSW	Office	Richard Crookes Constructions	Q3, FY17	7.0	Fixed 3.75%	2,350	19
A1, 32 Cordelia Street	South Brisbane	QLD	Office	Kokoro Bento	Q3, FY17	5.0	Fixed 4.00%	87	–
A4, 52 Merivale Street	South Brisbane	QLD	Office	University of the Sunshine Coast	Q4, FY17	8.5	Fixed 3.75%	142	–
Building 1, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q1, FY18	15.0	Fixed 3.00%	8,554	191
81 Derby Street	Silverwater	NSW	Industrial	IVE Group Australia	Q1, FY18	5.0	Greater of CPI & 3.0%	7,984	83
33-39 Richmond Road	Keswick	SA	Office	Funk Leasing	Q1, FY18	5.0	Fixed 3.50%	155	–
Building 2, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q4, FY18	14.3	Fixed 3.00%	14,602	488
60 Annandale Road	Melbourne Airport	VIC	Industrial	Willow Ware Australia	Q4, FY18	10.0	Fixed 3.25%	16,276	104
Total / Weighted Average						11.0	3.2%	55,126	973

Acquisitions and disposals

Acquisitions: July 2015 to December 2016

Property	Suburb	State	Major Tenant	Asset Class	Date	Purchase Price (\$m)	Book Value (\$m)	Cap Rate (%)	WALE (years)
1-3 Pope Court	Beverley	SA	Aluminium Specialties Group	Industrial	Jul-15	20.8	21.5	7.75%	3.9
34 Reddalls Road	Kembbla Grange	NSW	Autocare Services	Industrial	Oct-15	20.3	22.0	6.75%	13.8
Building C, 211 Wellington Road	Mulgrave	VIC	BMW Australia Finance	Office	Nov-15	50.9	53.0	7.00%	4.8
255 London Circuit	Canberra	ACT	Commonwealth of Australia	Office	Jan-16	70.0	72.0	5.88%	10.7
75 Dorcas Street	South Melbourne	VIC	ANZ Banking Group	Office	Jun-16	166.0	172.8	6.50%	4.9
6 Parkview Drive	Sydney Olympic Park	NSW	Universities Admissions Centre	Office	Oct-16	29.0	28.5	7.25%	2.5
102 Bennelong Parkway	Sydney Olympic Park	NSW	Alstom Australia	Office	Oct-16	29.3	29.3	7.25%	2.5
3 Murray Rose Avenue	Sydney Olympic Park	NSW	Samsung	Office	Oct-16	91.5	91.6	6.50%	5.2
5 Murray Rose Avenue	Sydney Olympic Park	NSW	Lion	Office	Oct-16	90.5	93.5	6.25%	7.3
109 Burwood Road	Hawthorn	VIC	Orora	Office	Oct-16	72.9	81.5	6.75%	4.5
15 Green Square Close	Fortitude Valley	QLD	Queensland Urban Utilities	Office	Oct-16	127.1	129.8	6.50%	5.2
Total / Weighted Average						768.3	795.5	6.57%	5.8

Disposals: July 2015 to December 2016

Property	Suburb	State	Major Tenant	Asset Class	Date	Sale Price (\$m)	WALE (years)	Purchaser
670 Macarthur Avenue	Pinkenba	QLD	Reliance Worldwide Corporation	Industrial	Sep-16	10.1	3.3	Centennial Property
28 Bilston Drive	Wodonga	VIC	Woolworths	Industrial	Dec-16	68.2	4.6	Mapletree Logistics Trust
101-103 William Angliss Drive	Laverton North	VIC	Scott's Refrigerated Freightways	Industrial	Dec-16	28.1	12.3	Mapletree Logistics Trust
213-215 Robinsons Road	Ravenhall	VIC	Fuji Xerox Businessforce	Industrial	Dec-16	27.9	8.6	Mapletree Logistics Trust
365 Fitzgerald Road	Derrimut	VIC	Bridgestone Australia	Industrial	Dec-16	18.0	3.2	Mapletree Logistics Trust
Total / Weighted Average						152.3	6.5	

Development and capital expenditure

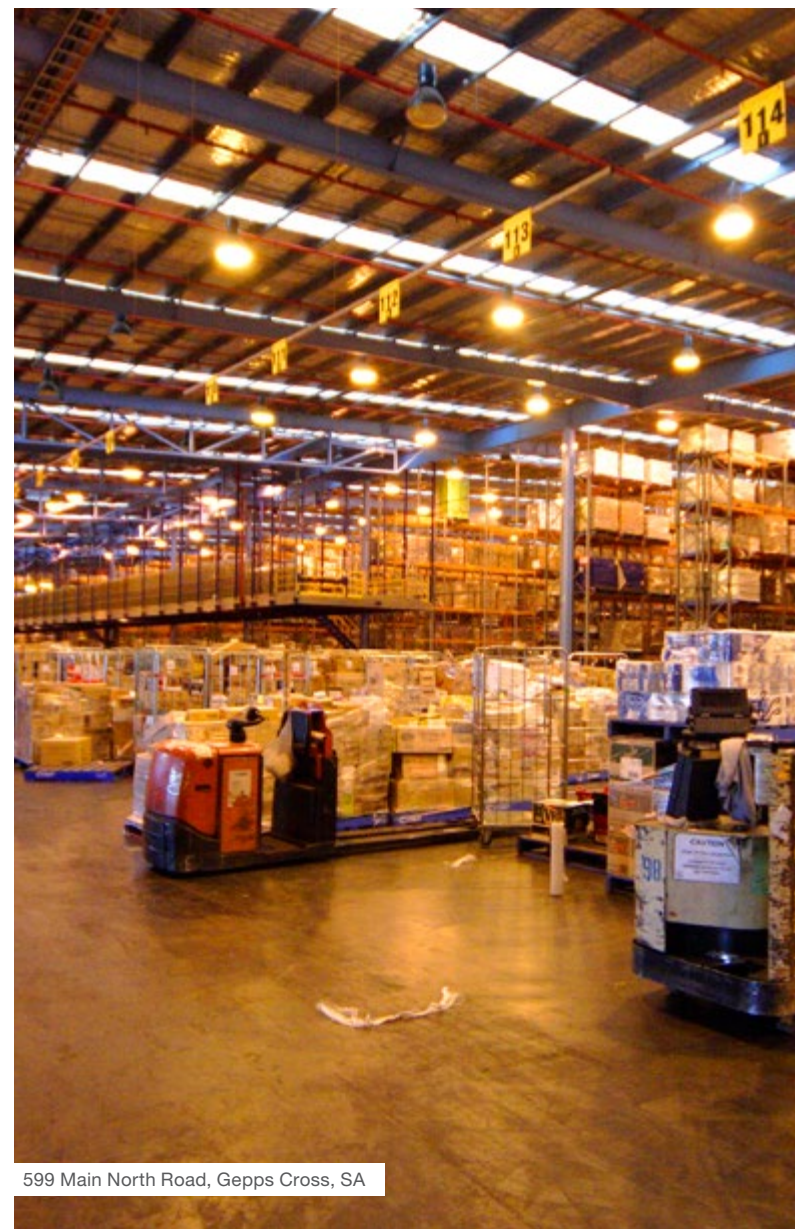
Growthpoint has an in-house capital projects and development team to enhance its existing investments.

Growthpoint has a potential pipeline of approximately \$200 million of major capital improvement projects over the next five years, subject to tenant pre-commitment.

Potential projects include:

- Building 3, 572-576 Swan Street, Richmond, Victoria – **new office development**
- Building 5, 572-576 Swan Street, Richmond, Victoria – **new retail development**
- 5/7a Viola Place, Brisbane Airport, Queensland – **industrial expansion**
- 34 Reddalls Road, Kembla Grange, New South Wales – **industrial expansion**
- 60 Annandale Road, Melbourne Airport, Victoria – **industrial expansion**
- 599 Main North Road, Gepps Cross, South Australia – **industrial expansion**

The proposed capital improvement programme is expected to result in increased rental revenue, longer leases and associated valuation uplifts



599 Main North Road, Gepps Cross, SA

Sustainability



Average NABERS
energy rating¹ of

4.4 stars

up from 4.2 stars at
30 June 2016



Average NABERS
water rating² of

4.9 stars

up from 4.5 stars at
30 June 2016



Other sustainability targets underway
(refer to [growthpoint.com.au/
sustainability](http://growthpoint.com.au/sustainability) for more details)

1. Excludes Buildings B & C, 211 Wellington Road, Mulgrave, VIC (first NABERS ratings not due yet) and 3 Murray Rose Avenue, Sydney Olympic Park, NSW (first ratings due in CY17)
2. Only seven office properties currently rated (1231-1241 Sandgate Road, 5 Murray Rose Avenue, Quad 2, Quad 3, 15 Green Square Close, 109 Burwood Road and 255 London Circuit). Growthpoint intends to undertake water ratings for the balance of its office assets under operational control during CY17.



5 Murray Rose Avenue is the third office building in Australia to have been issued with a 6 star NABERS rating



5 Murray Rose Avenue, Sydney Olympic Park, NSW



27-49 Lenore Drive, Erskine Park, NSW

Financial Overview

Five year performance summary

		HY17	FY16 ¹	FY15 ⁴	FY14	FY13	FY12
Number of properties	<i>no.</i>	59	58	53	51	44	42
Total value	<i>A\$m</i>	3,194.7	2,832.6	2,372.5	2,093.7	1,694.5	1,634.8
Occupancy	<i>%</i>	99	99	97	98	98	99
Like-for-like value change	<i>A\$m / % of asset value</i>	59.6 / 2.2	130.2 / 5.5	186.0 / 9.0	52.1 / 3.0	30.6 / 2.0	37.0 / 3.2
Total lettable area	<i>sqm</i>	1,065,623	1,109,545	1,050,611	1,036,740	917,989	900,676
Weighted average property age	<i>years</i>	9.1	9.2	8.3	7.9	6.6	6.0
Weighted average valuation cap rate	<i>%</i>	6.7	6.9	7.3	7.9	8.4	8.3
WALE	<i>years</i>	6.3	6.9 ²	6.7	6.9	6.8	7.2
WARR ³	<i>%</i>	3.3	3.1	3.0	3.2	3.1	3.2
Average value (per sqm)	<i>A\$</i>	2,998	2,553	2,258	2,019	1,846	1,815
Average rent (per sqm, per annum)	<i>A\$</i>	227	198	183	171	162	161
FY net property income	<i>A\$m</i>	113.5	181.2	171.8	148.7	133.4	108.9
Number of tenants	<i>no.</i>	144	116	97	90	90	87

1. Includes Building C, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

2. Pro forma, including leasing announced post 30 June 2016.

3. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for FY16.

4. Includes Building B, 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

HY17 Financial results

		HY17	HY16	Change	% Change
Statutory accounting profit	\$'000	113,005	124,736	(11,731)	(9.4)
Statutory accounting profit per security	¢	17.6	21.9	(4.3)	(19.6)
Distributable income	\$'000	80,105	61,024	19,081	31.3
Distributable income per security	¢	12.5	10.7	1.8	16.8
Distributions per security	¢	10.6	10.2	0.4	3.9
Payout ratio	%	84.9	95.2	-	(10.3)
Calendar year ICR	times	4.1	4.1	-	0.0
Calendar year MER	%	0.4	0.4	-	0.0
		As at 31 Dec 2016	As at 30 Jun 2016	Change	% Change
NTA per stapled security	\$	2.72	2.61	0.11	4.2
Balance Sheet gearing	%	42.5	43.1	-	(0.6)

Decline solely
due to higher
valuation gains in
HY16 than
in HY17

Operating and capital expenses

Operating expenses

		CY16	CY15
Total operating expenses	\$'000	11,198	9,672
Average gross asset value	\$'000	2,881,697	2,363,764
Operating expenses to average gross assets	%	0.39	0.41

Expected to remain around

0.4%

based on current portfolio

Capital expenditure

		CY16	CY15
Total portfolio capital expenditure	\$'000	4,265	9,543
Average property asset value	\$'000	2,881,191	2,322,721
Capital expenditure to average property portfolio value	%	0.15	0.41

Expected to average

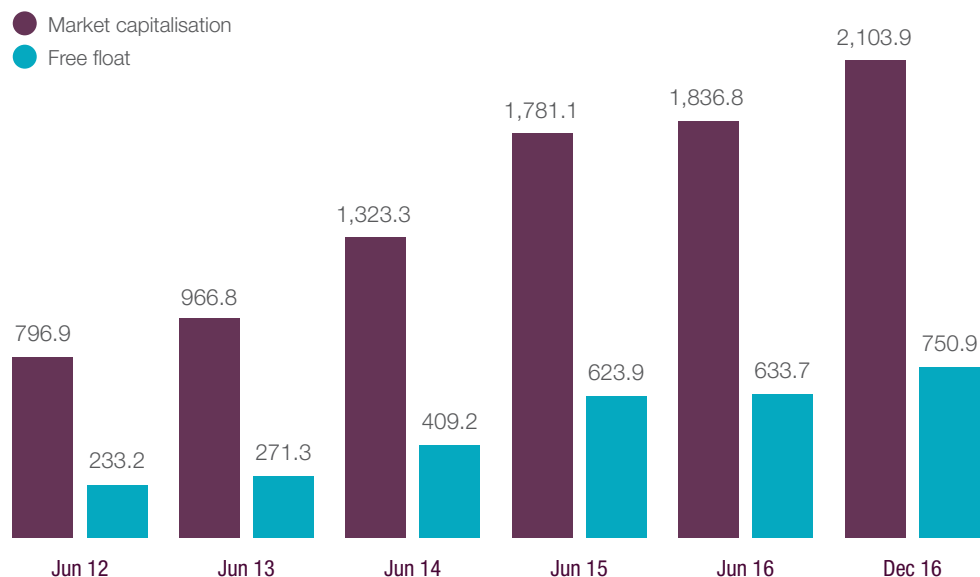
0.3%-0.5%

over medium-term based on current portfolio

- Growthpoint's capital expenditure is relatively low due to its modern office portfolio and high percentage of industrial property.

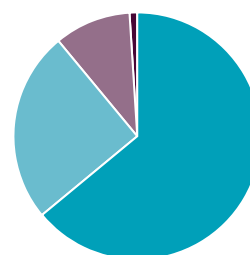
Equity Capital

Market capitalization and free float (\$m)



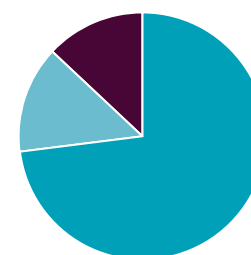
Growthpoint Securityholders¹

As at 31 December 2016



Location of Growthpoint Securityholders¹

As at 31 December 2016



1. Figures are approximate and based on beneficial ownership.

2. 4.2% excluding GRT and Emira (JSE listed).

New securities issued in HY17¹

	Number	Issue price	Value
	<i>million</i>	<i>cps</i>	<i>\$m</i>
GMF takeover	44.4	3.15	139.8
August 2016 DRP	13.6	3.10	42.2
Employee incentive plan	0.3	3.24	~ ²
Total / weighted average	58.3	3.14	182.0

1. Figures may not sum due to rounding.

2. Listed as zero value to match financial statements. Value at time of issue approximately \$0.8 million.

Debt Management: Gearing

Summary of debt facilities

Secured bank loans	Limit (\$'000)	Drawn (\$'000)	Maturity
<i>Syndicated Facility</i>			
- Facility A	255,000	255,000	Mar-18
- Facility B	255,000	255,000	Dec-18
- Facility C	245,000	41,715	Dec-19
- Facility D	70,000	0	Dec-19
- Facility E	100,000	100,000	Jun-19
- Facility G ¹	150,000	136,429	Sep-17
- Facility I	75,000	72,500	Nov-20
- Facility J	75,000	72,500	Sep-20
<i>Loan note 1</i>	200,000	200,000	Mar-25
<i>Loan note 2</i>	100,000	100,000	Dec-22
<i>Loan note 3</i>	60,000	60,000	Dec-22
<i>Fixed bank facility 1</i>	90,000	90,000	Dec-22
Total loans	1,675,000	1,383,144	

Balance sheet gearing target range
35%-45%

Weighted average debt term of
3.5yrs

Balance sheet gearing of
42.5%

All-in cost of debt of
4.1%

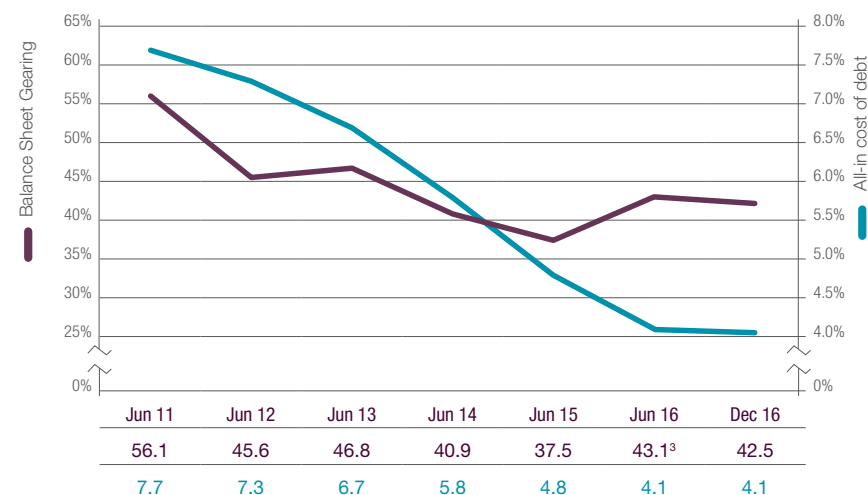
As at 31 December 2016, the Group had debt headroom of \$291.8 million. The incremental cost of deploying it would be an additional 2.38% per annum² on the amount drawn as line and upfront fees have already been paid.

1. \$100 million of this debt is extendable for a further four years at Growthpoint's option on pre-agreed terms.

2. Based on a floating rate of 1.67% on 31 December 2016.

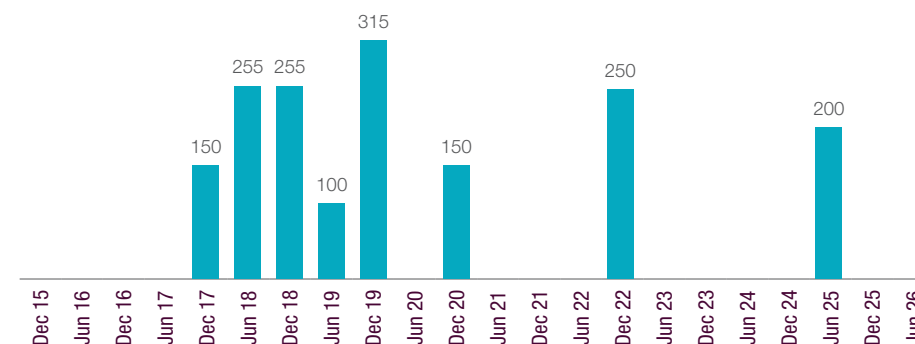
3. Restated. Refer to slide 13 for further detail.

Change in gearing and cost of debt (%)



Growthpoint debt maturity profile (A\$m)

as at 31 December 2016



Debt Management: Interest rate hedging and fixed interest

- The weighted average hedging maturity of interest rate swaps at 31 December 2016 was 3.5 years
- Including \$450 million of fixed rate debt, total fixed rate debt maturity increases to 5.1 years while the weighted average maturity of debt was 3.5 years
- Growthpoint aims to maintain the target of fixed debt at 75% to 100% of total debt in line with its policies.
- As at 31 December 2016 fixed debt was 71%, up from 65% at 30 June 2016
- Growthpoint will look to increase fixed debt at or above 75% during 2H17 (likely via debt capital markets issuance to repay bank debt)

Weighted average fixed debt

as at 31 December 2016

Interest Rate Swaps (IRS)

Maturity date	Time to maturity	Fixed rate	
Jul-2018	1.5yrs	3.20%	\$50m
Feb-2019	2.1yrs	3.57%	\$50m
Feb-2019	2.1yrs	3.55%	\$50m
Nov-2019	2.8yrs	3.70%	\$60m
Jun-2020	3.5yrs	2.36%	\$25m
Jun-2020	3.5yrs	2.36%	\$25m
Dec-2020	4.0yrs	2.42%	\$50m
May-2021	4.4yrs	2.10%	\$75m
Jun-2021	4.5yrs	2.48%	\$50m
Jun-2021	4.5yrs	2.33%	\$50m
Nov-2021	4.9yrs	2.20%	\$50m

Weighted Average IRS 3.5yrs 2.78%

Fixed Rate Debt Facilities (FRDF)

Dec-2022	6.0yrs	4.42%	\$250m
Mar-2025	8.3yrs	4.67%	\$200m

Weighted average FRDF 7.0yrs 4.53%

Weighted average
fixed debt (term)

5.1yrs

Weighted average
fixed debt (rate)

3.58%

Targeting
fixed/hedged
75%-100%
of drawn debt

\$535m
interest rate
swaps

\$450m
fixed rate
debt

Pro Forma capitalization

	As at 31 December 2016	Adjustments	Pro Forma
	A\$m	A\$m	A\$m
Cash and cash equivalents	37.8	-	37.8
Secured Bank Loans	1,383.1	(194.3)	1,188.8
US Private Placement ¹	-	194.3	194.3
Total debt	1,383.1	-	1,383.1
Total equity	1,744.2	-	1,744.2

1. Converted at an exchange rate of 1 USD = 1.2952 AUD as at February 2017.

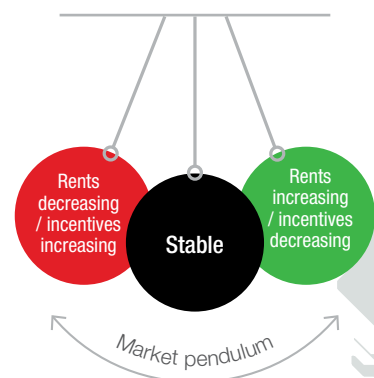


10-12 Mort Street, Canberra, ACT

Market Outlook and Conclusion

State of key office markets

R Average rent per sqm per annum
I Indicative incentives
Y Average core market yield



0% of Growthpoint Portfolio

Perth - CBD

Vacancy 22.5%

	Prime	Secondary
R	\$575 net	\$400 net
I	45%	45%
Y	7.00-8.00%	8.00-9.00%

2% of Growthpoint Portfolio

Adelaide - Fringe

Vacancy 11.3%

	Prime	Secondary
R	\$440 gross	\$345 gross
I	18%	19%
Y	7.25-8.25%	8.00-8.75%

0% of Growthpoint Portfolio

Adelaide - CBD

Vacancy 16.2%

	Prime	Secondary
R	\$500 gross	\$380 gross
I	29%	30%
Y	7.00-7.50%	8.00-9.25%

3% of Growthpoint Portfolio

Brisbane - CBD

Vacancy 15.3%

	Prime	Secondary
R	\$700 gross	\$555 gross
I	37%	40%
Y	6.00-7.10%	7.55-9.55%

14% of Growthpoint Portfolio

Brisbane - Fringe

Vacancy 12.6%

	Prime	Secondary
R	\$545 gross	\$440 gross
I	36%	38%
Y	6.60-7.65%	7.75-9.10%

9% of Growthpoint Portfolio

Sydney - Parramatta

Vacancy 4.3%

	Prime	Secondary
R	\$560 gross	\$460 gross
I	22%	25%
Y	6.50-7.00%	7.25-8.00%

8% of Growthpoint Portfolio

Sydney Olympic Park

Vacancy 7.7%

	Prime
R	\$470 gross
I	19%
Y	6.75-8.50%

0% of Growthpoint Portfolio

Sydney - CBD

Vacancy 6.2%

	Prime	Secondary
R	\$1,050 gross	\$750 gross
I	27%	26%
Y	5.00-5.75%	6.00-6.75%

0% of Growthpoint Portfolio

Melbourne - CBD

Vacancy 6.4%

	Prime	Secondary
R	\$530 net	\$370 net
I	28%	28%
Y	5.00-6.00%	5.75-6.75%

12% of Growthpoint Portfolio

Melbourne - Fringe

Vacancy 10.4%

	Prime	Secondary
R	\$410 net	\$350 net
I	13%	n/a
Y	5.75-6.25%	7.00-7.50%

4% of Growthpoint Portfolio

Melbourne - SE Suburbs

Vacancy 12.0%

	Prime	Secondary
R	\$265 net	\$200 net
I	25%	n/a
Y	6.50-7.50%	7.50-8.00%

5% of Growthpoint Portfolio

Canberra

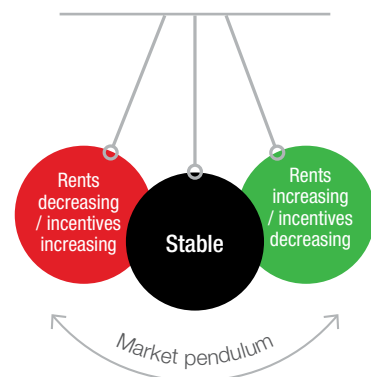
Vacancy 12.6%

	Prime	Secondary
R	\$445 gross	\$380 gross
I	21%	27%
Y	7.00-7.50%	8.00-9.00%

Source: Knight Frank,
Property Council of Australia,
Growthpoint research

State of key industrial markets

R Average rent per sqm per annum
I Indicative incentives
Y Average core market yield



Perth
534,329sqm*

	Prime	Secondary
R	\$88 net	\$64 net
I	8%	13%
Y	7.17-8.25%	8.50-10.00%

Adelaide
n/a*

	Prime	Secondary
R	\$98 net	\$64 net
I	10%	10%
Y	8.27%	9.59%

Melbourne
Vacancy 4.5%

	Prime	Secondary
R	\$78 net	\$62 net
I	20%	15%
Y	6.55-7.25%	7.80-8.65%

Brisbane
Vacancy 8.9%

	Prime	Secondary
R	\$104 net	\$84 net
I	10%	12%
Y	6.95-7.65%	7.65-8.72%

Sydney
540,960sqm*

	Prime	Secondary
R	\$134 net	\$114 net
I	15%	10%
Y	6.15-7.00%	7.15-8.10%

Source: Knight Frank, Property Council of Australia,
Growthpoint research

*Vacancy rates (%) unavailable

Focus for the year ahead

Property portfolio

- Seek further office investment opportunities in Melbourne and Sydney; expect portfolio weighting to shift further towards office over next 2 to 3 years
- Industrial leasing at Melbourne and Brisbane Airports (potential expiries over next 24 months)
- Office leasing (minimal existing vacancy plus potential expiries over the next 24 months)
- Seek tenant pre-commitment(s) for the development of Building 3, 572-576 Swan Street, Richmond, Vic
- Potential divestment of non-core properties
- Smooth integration of David Jones to their National Headquarters at 572-576 Swan Street, Richmond, VIC
- Consider property acquisitions with WALE and occupancy levels lower than portfolio average where leasing expertise can be used in strong markets to enhance earnings growth

Financial management

- Consider reducing gearing towards middle of target gearing range of 35%-45%
- Targeting debt capital markets issuance to:
 - extend debt maturity profile
 - increase fixed debt to within 75%-100% of drawn debt
 - bring total debt capital markets issuance close to total bank debt

Strategy and performance

- Consider M&A opportunities
- Seek to grow distributions by 3-4% per annum over the medium term
- Continue to increase liquidity and freefloat
- Achievement of sustainability targets

Summary

- ✓ Stable and predictable income
- ✓ Asset diversity
- ✓ High quality tenants and robust occupancy
- ✓ Prudent and diligent approach to acquisitions
- ✓ Conservative financial policy
- ✓ Strong Securityholder support
- ✓ Strong Investment Grade Rating and stable outlook
- ✓ Experienced management



1231-1241 Sandgate Rd, Nundah, QLD



Transaction Overview

75 Dorcas Street, South Melbourne, VIC

Transaction Overview

Issuer	Growthpoint Properties Australia Limited as responsible entity of the Growthpoint Properties Australia Trust
Credit rating	Baa2 (Stable) from Moody's
Subsidiary Guarantors	The Company's obligations under the Notes will be guaranteed by certain of its subsidiaries pursuant to the common Guarantee and indemnity
Issue	\$150,000,000 of Senior Secured Notes
Currency	USD and AUD
Use of proceeds	Refinance existing indebtedness and general corporate purposes
Maturity	10-15 year bullet maturities, other maturities may be considered
Key covenants	<ul style="list-style-type: none"> • Loan to Value Ratio < 60% • Interest Cover Ratio > 1.60x • Subject to certain conditions set forth in the Note Agreement, the Company will not permit any Subsidiary Guarantor to, make any Permitted Property Disposal, incur any secured Financial indebtedness under a Finance Document or cause a Subsidiary Guarantor to become an Excluded Subsidiary, unless in each case the Secured Property Value is at least 85% of Group Property Value
Makewhole	Standard economic makewhole of T + 50 bps
Proposed Counsel	Michael Harrison (415-278-9070) at Chapman & Cutler LLP

Transaction Timeline

Key Dates	USPP Event
March 6, 7 and 8	Investor Roadshow
March 7	Management Conference Call @ 5:00pm EST / 4:00pm CST
March 15 (2:00pm EST)	Bids due
March 16	Price Transaction
April 3 (week of)	Investor due diligence call (TBD)
April 10 (or later)	Closing
June 2017	Funding



Appendices

Appendix 1: Growthpoint Properties Limited - South Africa (GRT)

Growthpoint Properties Limited of South Africa (“GRT”) owns 64.3% of the securities of Growthpoint (at 31 December 2016) and is its major Securityholder.

Other information about GRT as of 30 June 2016

- GRT is the largest primary listed South African REIT
- Included in the JSE Top 40 Index
- Top five constituent of FTSE EPRA / NAREIT Emerging Index
- Included in the JSE Socially Responsible Investment (SRI) Index
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- Consistent record of growth and creating value for investors with 7.01% compound average annual growth in distributions over the past 7 years
- Sustainable quality of earnings that can be projected with a high degree of accuracy

- Well capitalised and conservatively geared
- Good corporate governance with transparent reporting
- Proven management track record
- Recipient of multiple sustainability, governance and reporting awards
- Baa2 global scale rating from Moody’s

Growthpoint Represents:

- 27.5% of GRT’s gross property assets
- 28.4% of GRT’s net property income
- 15.2% of GRT’s total distributable income

Key Facts	30 June 2016
Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	35th by market capitalisation
Closing exchange rate used	AUD:ZAR=11.04
Market capitalisation	R71,5B / AUD6.5B
Gross assets	R112,5B / AUD10,2B
Net assets	R74,2B / AUD6.7B
Gearing (SA only)	30.5%
Distributable Income	R5,1B/ AUD462m
ICR (SA only)	3.2 times
No. of employees (SA only)	657
Properties	526 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront

1. All information supplied by GRT (figures as at 30 June 2016).

Appendix 2: Sydney Olympic Park, NSW

Sydney Olympic Park highlights

- Located 16 kilometres west of Sydney's CBD, Sydney Olympic Park was redeveloped for the 2000 Sydney Olympics and is home to many of New South Wales' key cultural and sporting facilities including ANZ Stadium as well as several corporate head offices
- Central Sydney location with established public transport links and approved light rail infrastructure connecting with Parramatta CBD. Master Plan 2030¹ is a blueprint for the sustainable development of Sydney Olympic Park into a vibrant suburb in the heart of Sydney, targeting:
 - 1,500,000 sqm development
 - 6,000 dwellings with 14,000 residents
 - 31,500 workers, 5,000 students
 - 33,000 sqm for shops and services
- Evidence of positive rental growth

Growthpoint's Sydney Olympic Park assets, key statistics

(as at 31 December 2016)

- **\$242.9 million** total property value
 - **6.6%** average capitalization rate
 - **8%** of Growthpoint's property portfolio
 - **99.6%** occupancy
 - **5.2 years** WALE
 - **3.5%** WARR
 - **100%** A-grade office
- Falling vacancy rates (down to 4.3% at end CY16)²
 - Downward pressure on incentives
 - Sydney Olympic Park Authority proposal likely to result in Growthpoint's Quad 2 & 3 assets being rezoned from mixed use to residential, with increased height limits
 - First right of refusal remaining over Quad 1, Quad 4 and 4 Murray Rose Avenue



3 Murray Rose Avenue,
Sydney Olympic Park, NSW
Major tenant: Samsung



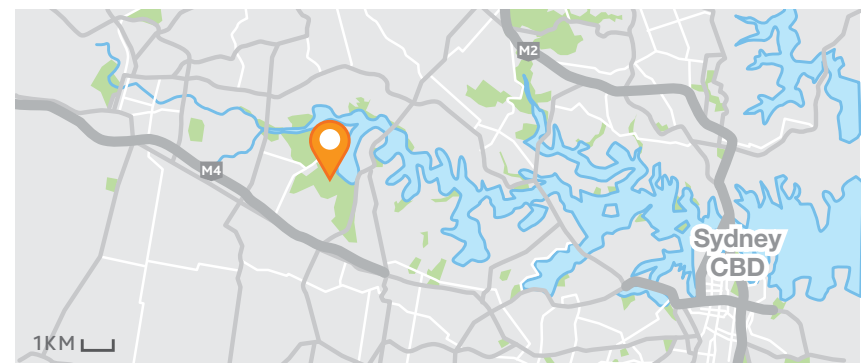
5 Murray Rose Avenue,
Sydney Olympic Park, NSW
Major tenant: Lion



Quad 2, 6 Parkview Drive,
Sydney Olympic Park, NSW
Major tenant: Universities Admissions Centre



Quad 3, 102 Bennelong Parkway,
Sydney Olympic Park, NSW
Major tenant: Alstom Australia



1. Sydney Olympic Park Authority.

2. Knight Frank.

Appendix 3: Lease incentives

Lease incentives for leasing completed in HY17 averaged 24% (26% office and 9% industrial). This includes fit-out, rent free, rental abatement and cash payments.

Financial impact of incentives and leasing costs¹

The impact of tenant incentives on Growthpoint's HY17 financial statements are:

- Consolidated Cash Flow Statement
 - Reduction in “Cash receipts from customers” by \$11.1 million as incentives were paid
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Reduction in “Property revenue” by \$3.6 million due to the amortisation of tenant incentives granted
 - Reduction in Net changes in fair value of investment properties by \$7.5 million which represents the net value of new tenant incentives recognised during the period
- Consolidated Statement of Financial Position
 - Unamortised lease incentives of \$36.9 million recognised within investment property as a reconciling item
 - Unamortised leasing costs of \$5.0 million² recognised within investment property as a reconciling item

1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.

2. Includes establishment costs such as legal costs and agent fees.

Appendix 4: Financial position

	as at 31 Dec 2016	as at 30 Jun 2016 ¹
	\$'000	\$'000
Assets		
Cash and cash equivalents	37,795	70,661
Investment properties	3,184,420	2,651,145
Other assets	16,781	157,799
Total assets	3,238,996	2,879,605
Liabilities		
Borrowings	1,377,247	1,242,226
Distributions payable	67,991	60,062
Derivative financial instrument liabilities	8,764	15,353
Other liabilities	77,214	39,552
Total liabilities	1,531,216	1,357,193
Net assets	1,707,780	1,522,412
Securities on issue (no.)	641,424,257	583,125,744
NTA per security (\$)	2.72	2.61
Balance sheet gearing (%)	42.5	43.1

1. Restated. Refer to slide 13 for further detail.

Appendix 5: Board of Directors



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Full bios on all Directors
can be found online at
[growthpoint.com.au/
about/board/](http://growthpoint.com.au/about/board/)

1 Geoffrey Tomlinson (69)

Independent Chairman (since 1 July 2014)
and Director (since 1 September 2013)

BEC

44 years experience in the financial services
industry.

2 Timothy Collyer (48)

Managing Director (since 12 July 2010)

B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F Fin,
MAICD

Over 28 years' experience in A-REITS and
unlisted property funds, property investment,
development and valuations.

3 Maxine Brenner (54)

Independent Director (since 19 March 2012)

BA, LLB

Maxine has over 26 years experience in
corporate advisory, mergers and acquisition,
financial and legal advisory work.

4 Estienne de Klerk (47)

Director* (since 5 August 2009)

BCom (Industrial Psych), BCom (Hons)
(Marketing), BCom (Hons) (Accounting), CA
(SA)

Over 20 years' experience in banking and
property finance.

5 Grant Jackson (50)

Independent Director (since 5 August 2009)

Assoc. Dip. Valuations, FAPI

Over 30 years' experience in the property
industry, including 27 years as a qualified
valuer.

6 Francois Marais (62)

Independent Director (since 5 August 2009)

BCom, LLB, H Dip (Company Law)

Over 26 years' experience in the listed property
market.

7 Norbert Sasse (52)

Director+ (since 5 August 2009)

BCom (Hons) (Acc), CA (SA)

Over 21 years' experience in corporate finance
and 11 years' experience in the listed property
market.

* Not deemed independent as Managing Director of GRT.

+ Not deemed independent as CEO of GRT.

Glossary

2HY17	the six months ending 30 June 2017
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
B	billion
Baa2	a debt rating issued by Moody's equivalent to BBB issued by S&P. The Moody's system runs from highest to lowest Aaa Aa A Baa Ba B Caa Ca C with the numbers 1-3 denominating modifiers of this rating i.e. Baa2 is higher than Baa3 or Ba1.
Board	the board of directors of the Company
Cap rate	in full, "capitalization rate". Refers to the market income produced by an asset divided by its value or cost
Company	Growthpoint Properties Australia Limited
cps	cents per security
CY15, CY16, CY17	the calendar year ended 31 December in the year listed i.e. "CY16" means the calendar year ended 31 December 2016
dps	distribution per security
FY12, FY13, FY14, FY15 and FY16	the 12 months ended on 30 June in the year listed i.e. "FY16" means the 12 months ended 30 June 2016
FY17, FY18, FY19, FY20 and FY21	the 12 months ending on 30 June in the year listed i.e. "FY17" means the 12 months ending 30 June 2017
freefloat	securities considered available for trading on the ASX. For Growthpoint, this is the market capitalization less securities held by GRT in accordance with S&P's released guidelines
fund through	a mechanism under which an entity (in this report typically Growthpoint) funds development as completion of works occur
Gearing	interest bearing liabilities divided by total assets
GMF	previously GPT Metro Office Fund which traded on the ASX as GMF (renamed Growthpoint Metro Office Fund)
GOZ	the ASX trading code that Growthpoint trades under
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities

Growthpoint SA or GRT	Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"
HY12, HY13, HY14, HY15, HY16 and HY17	the six months ended on 31 December in the prior calendar year listed i.e. "HY17" means the six months ended 31 December 2016
HY18, HY19, HY20 and HY21	the six months ending on 31 December in the prior calendar year listed i.e. "HY18" means the six months ending 31 December 2017
ICR	Interest coverage ratio
IRR	internal rate of return. Provides the annual return of a property before gearing and corporate costs
JSE	Johannesburg Stock Exchange
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NLA	net lettable area
NPI	net property income
NTA	net tangible assets
m	million
MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
REIT	real estate investment trust
Securityholder	an owner of Growthpoint securities
S&P	Standard & Poor's
sqm	square metres
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry



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